

# FIDELITY TRUST

Since 1909

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## Offices:

Toronto/Winnipeg  
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# FIDELITY TRUST

Since 1909

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Quarterly Report  
to Shareholders  
six months  
ended June 30,  
1977.

# The Fidelity Trust Company

The second quarter of 1977 saw your company's total assets under administration exceed one-half billion dollars. Net earnings show a modest increase to \$571,370, while earnings per share are lower marginally due to growth in the number of shares outstanding.

An additional \$5 million in equity capital is being raised through the sale to the public of 250,000 Class "A" 8.60% preferred shares and the underwriting is expected to be successfully completed in early August. This additional capital will permit further deposit growth of approximately \$100 million.

Management continues to expend substantial sums on computerization. It is expected that this phase of our expansion program will be completed by the end

of this year, providing a solid administrative base for the projected major growth ahead.

The combination of efficient automated systems and an expanded capital base offer the opportunity for renewed significant growth in earnings in the foreseeable future. We continue to look for an improved second half and a satisfactory year for your company.

On behalf of the Board of Directors

Toronto, July 1977

N.C.W. Wood, President  
and Chief Executive Officer

## Quarterly Report

The following is a brief unaudited report on the results for the six months ending June 30, 1977 with 1976 figures for comparison.

|                                   | 1977          | 1976          |
|-----------------------------------|---------------|---------------|
| Total Assets Under Administration | \$509,381,347 | \$378,736,468 |
| Total Assets                      | 144,516,825   | 104,445,059*  |
| Gross Income                      | 8,013,200     | 6,499,293     |
| Net Income Prior to Tax           | 1,132,441     | 1,139,399     |
| Estimated Income Tax Payable      | 561,071       | 580,000       |
| Net Income for Period             | 571,370       | 559,399       |
| Shareholders Equity               | 6,893,379     | 5,380,003*    |
| Earnings per share                | .28           | .30           |

\*1976 figures have been restated.